IPO DETAILS

PRIORITY JEWELS LIMITED

#IPOlogy

ISSUE OPEN
28/08/2026

ISSUE CLOSE
01/09/2026

Min. Lot Size
75 Shares

Issue Price Band
₹190 - ₹200

Issue Size

Fresh Issue:
0.46 Cr Eq Shares
(₹91.50 Cr)

OFS:
NIL

Face Value
₹10

Industry
Diamond & Jewellery

Listing at
NSE, BSE

Rating

Subscribe (With Caution)

APPLY NOW

Marwadi Shares and Finance Limited
Corporate Office: Marwadi Financial Plaza, Nana Mava Main Road, Off 150ft Ring Road, Rajkot - 360001, Gujarat.
Registered Office: X-Change Plaza, Office No. 1201 to 1205, 12th Floor, Building No. - 53E, Zone - 5, Road 5E, Gift City, Gandhinagar - 382355, Gujarat.
0281 7174 100/0281 6192 100 **CIN of MSFL:** U65910GJ1992PLC017544

For Facts & Figures

PRIORITY JEWELS LIMITED

Rationale

Considering the Annualised EPS –June 2026/FY26 EPS of Rs 14.39/9.81 on a post issue basis, the company is going to list at a P/E of ~13.9/20.4x with a market cap of Rs 360 Cr whereas its peers namely Khazanchi Jewellers Ltd, RBZ Jewellers Ltd, and Ashapuri Gold Ornament Ltd are trading at P/E ratio of approximately ~19x, ~10x, ~6x, respectively.

We assign a 'Subscribe (With Caution)' rating to the IPO, supported by the company's diversified product portfolio and longstanding customer relationships. However, 18% of its revenue is derived from the UAE, exposing the company to geopolitical risks. The ongoing US-Iran tensions in the Gulf could disrupt trade and adversely impact demand, exports and profitability, particularly as the UAE and USA are key export markets for the company, which makes us cautious from a long-term investment perspective.

Objectives of the issue

Repayment/pre-payment, in full or in part, of certain working capital borrowings availed by our Company; and;

General corporate purposes

Company Overview

Incorporated in 2007, Priority Jewels designs, manufactures, and sells diamond-studded gold and platinum fine jewellery. It offers a variety of daily wear jewellery products, like rings, earrings, pendants, neckware, bracelets, and occasion couture jewellery.

Their product portfolio is designed to cater to a wide spectrum of customer preferences, price points, and usage occasions, encompassing both contemporary and traditional styles suitable for daily wear.

They have a manufacturing capacity of approximately 700 kgs. per annum with around 58% utilisation, across the last three Fiscals and the three months period ended June 30, 2026.

As of June 30, 2026, they have over 200 customers, predominantly in India, including 125 independent jewellers and 53 jewellery chains. Over the years, they have expanded their market presence across 21 states and 3 union territories in India and have exported products to 13 countries globally, including the United States of America, UAE, Hong Kong and Norway. Most of their exports are to overseas stores of Indian jewellery chains, primarily catering to the Indian diaspora.

They supply their products to jewellery chains, including CaratLane Trading Private Limited, Kalyan Jewellers India Limited, Reliance Retail Limited, Malabar Gold & Diamonds FZCO, Tribhovandas Bhimji Zaveri Limited and Senco Gold Limited.

Integrated Manufacturing Facility

They have established two jewellery manufacturing facilities in India that cater to their domestic and export sales. Their integrated manufacturing facility, spanning 19,008.79 square feet

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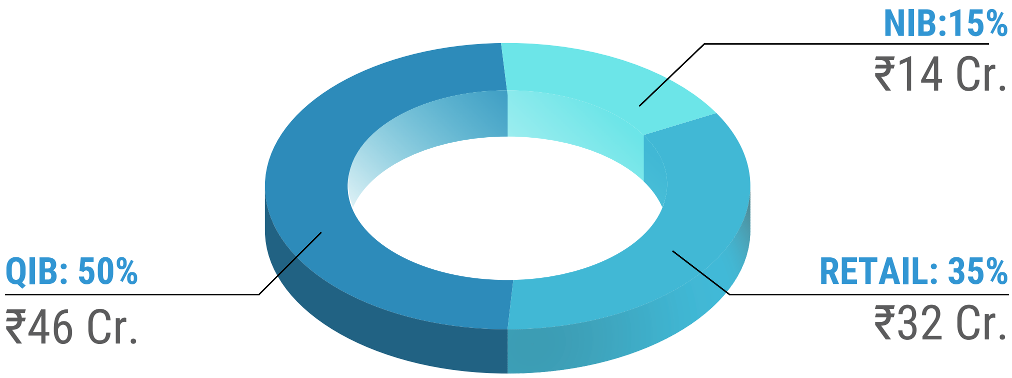
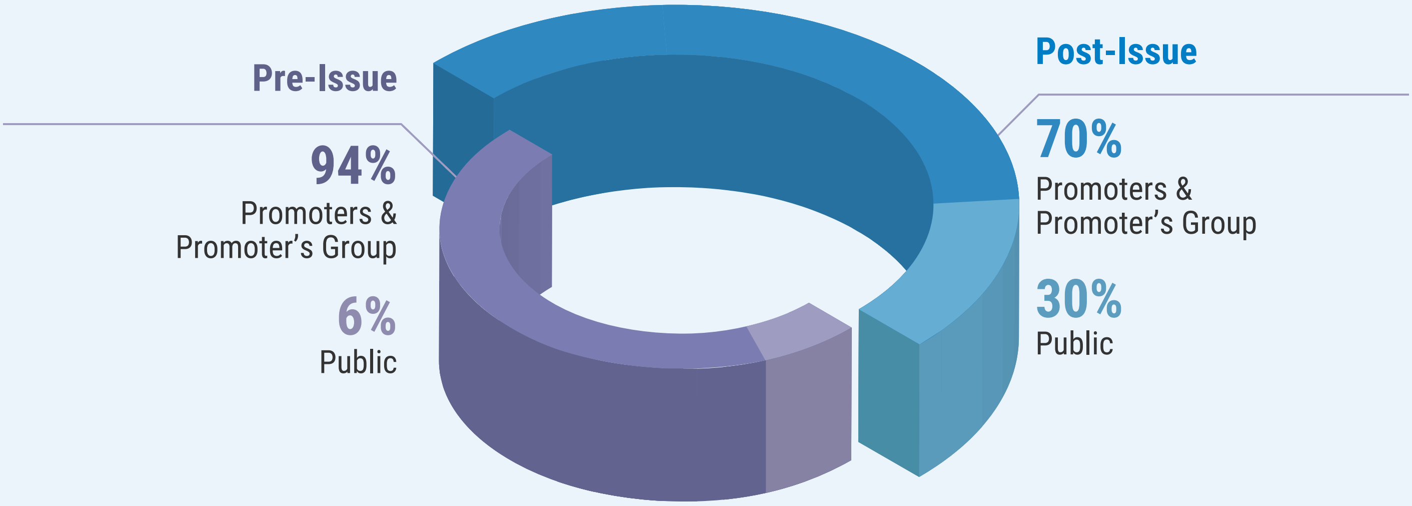
Issue Details

Issue Break-Up



Shareholding Pattern

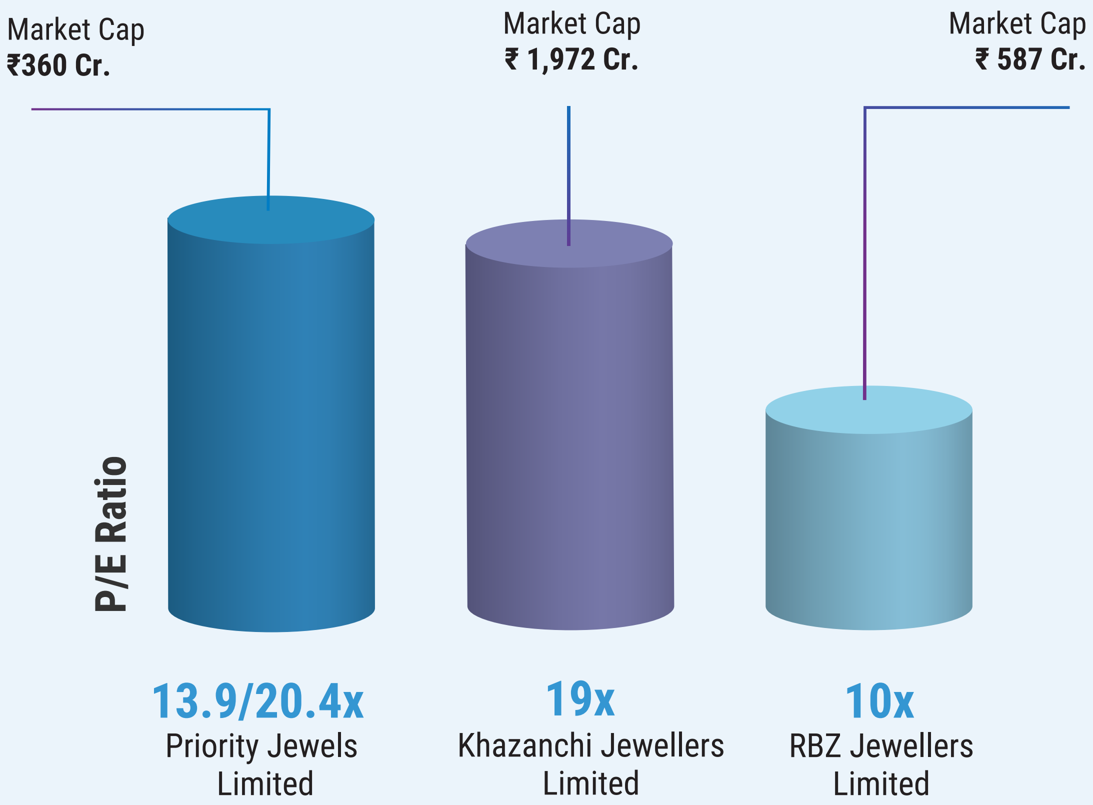


Capital Structure (in ₹ Cr.)

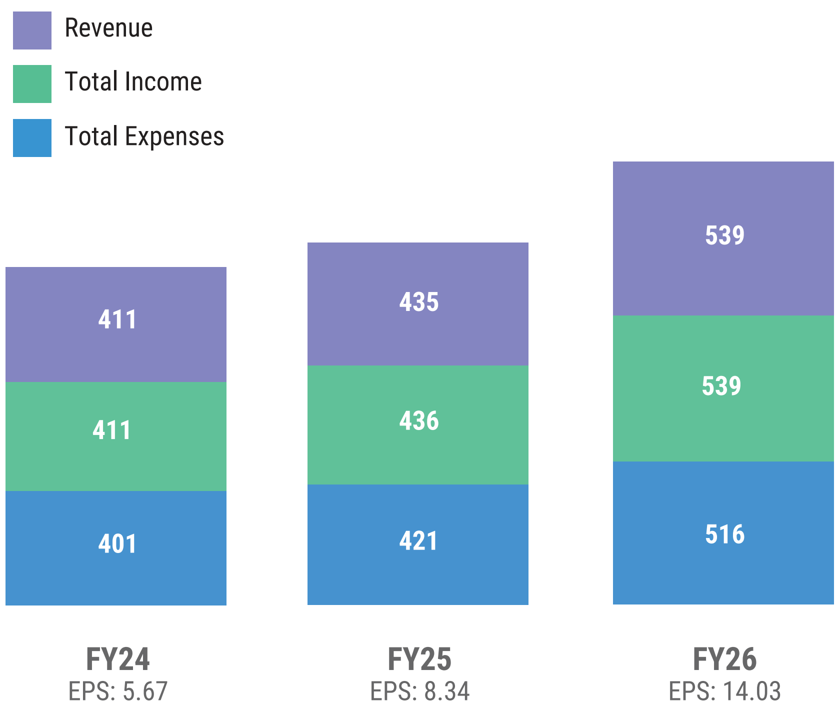
20 Cr	13 Cr	18 Cr
Authorised Equity Share Capital	Paid-Up Capital (Pre-Offer)	Paid-Up Capital (Post-Offer)

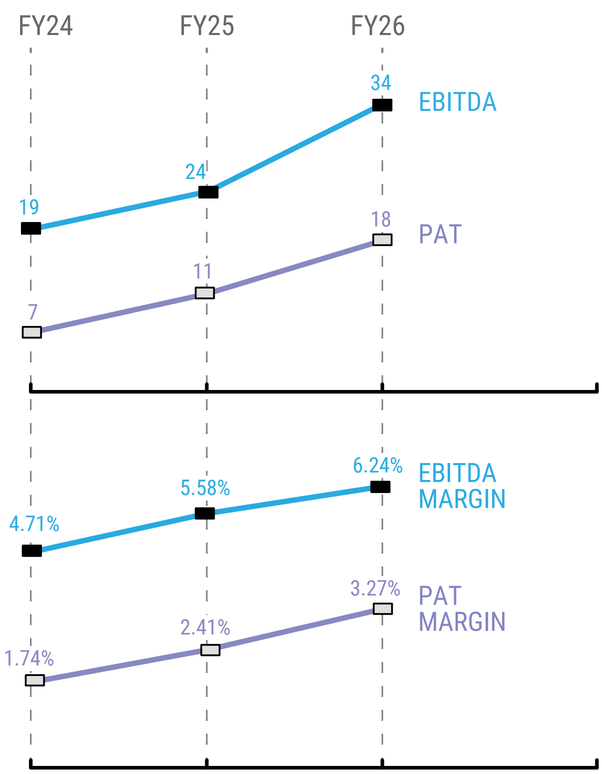
PRIORITY JEWELS LIMITED

Valuations and Peer Comparison



Financial Snapshot (in ₹ Cr.)





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Business Insights

Competitive Strengths

- Diversified product portfolio supported by design capabilities and customer-centric approach.
- Integrated manufacturing facilities and established operational systems.
- Experienced Promoters and leadership team.
- Longstanding relationships with customers.
- Strong presence across domestic and international markets.

Business Strategy

- Expansion of manufacturing facilities.
- Strengthen customer relationships.
- Enhance product portfolio to broaden customer base and improve margins.
- Focus on growth through strategic partnerships and joint ventures.
- Capitalise on India's economic growth and evolving consumer demand.
- Optimise debt structure to improve financial health.
- Leverage advanced technology to enhance efficiency.

Risks

- The non-availability or high cost of gold, diamonds, precious and semi-precious metals and stones may have an adverse effect on business, results of operations, financial condition and prospects. The cost of raw materials and components consumed as a percentage of total expenses, for the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024 was 108.13%, 92.53%, 85.41%, and 86.37% respectively. Further, they do not have long term agreements for supply of their raw materials. Any disruption in the timely procurement of these materials from their existing vendors, or a failure to source suitable alternatives on acceptable terms, could adversely impact their production schedules, increase their costs, and materially affect their business and financial condition.
- Their export operations may potentially be impacted by the geopolitical instability stemming from the geopolitical conflicts worldwide, which may materially impact their business, results of operation and financial condition. For the three months ended June 30, 2026 and Fiscals 2026, 2025, and 2024, export sales accounted for 49.56%, 49.13%, 36.41%, and 42.33% respectively of their revenues.
- They have had negative cash flows in the past and may continue to have negative cash flows in the future.

Promoters and Management Details

Shailesh Sangani - Chairman and Managing Director

Tushar Mehta - Whole-time Director and Chief Financial Officer

Aditi Karan Motla - Whole-Time Director